



CITY COUNCIL COMMUNICATION

November 24, 2015

SUBJECT: Approval of a 380 Agreement By and Between the City of Euless and Tax Increment Reinvestment Zone Number Three

SUBMITTED BY: Loretta Getchell, City Manager

REFERENCE NO:

ACTION REQUESTED:

Consider approval of a 380 agreement by and between the City of Euless and Tax Increment Reinvestment Zone Number Three (TIRZ #3) and authorizing the City Manager to execute the agreement.

ALTERNATIVES:

- Table the request
- Deny the request

SUMMARY OF SUBJECT:

This proposed 380 agreement between the City of Euless and the Tax Increment Reinvestment Zone Number Three authorizes the City to loan proceeds from a bond sale to TIRZ #3 to reimburse Glade LifeStyle, LLC for the construction of a park and parking garage within the Glade Parks development. The 380 agreement is subject to the terms and conditions of the Glade LifeStyle Agreement, which was approved by the City Council on June 23, 2015.

Per this agreement, the TIRZ #3 Board authorizes the City to use proceeds from the TIRZ #3 fund for repayment of the associated debt.

SUPPORTING DOCUMENTS:

- Glade Lifestyle, LLC – 380 Agreement

APPROVED BY:

_____ **LG** _____ City Manager's Office

_____ **LW** _____ City Secretary's Office